

INDEX: ☐ YES ☐ NO

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CLASSIFIED MESSAGE

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FILE RID ☐ RET. TO BRANCH ☐

DESTROY ☐ SIG. \_\_\_\_\_

9 SECRET

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FILE, VR, CGS, HR/DPS, DDI, DCI 4, [REDACTED]

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SECRET 010541Z

DIR CITE [REDACTED]

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ACTION  
OCT 65 11 63811  
ING 3811  
SB/P/C

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REQUEST [REDACTED] PERMISSION TO PASS SANITIZED VERSION

OF RR CB 65-52 ON CHICOM FOREIGN EXCHANGE EARNINGS IN HONG

KONG [REDACTED] IF PASSAGES MUST BE DELETED,

25X1C

[REDACTED] COULD SEND US NEW VERSION. OTHERWISE, STATION

25X1A

WOULD PASS IN FORM OF BLIND MEMO WITH SOME EDITORIAL CHANGES.

SECRET

BT

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SECRET

1 OCT 1965

MESSAGE FORM

REPROV RETURN TO BRANCH FILE RID

Approved For Release 2001/03/16 : CIA-RDP79T01003A002400020002-1

ORIG : [REDACTED]  
UNIT : T/TF/RR  
EXT : 7117  
DATE : 13 Oct 65

☐ INDEX  
☐ NO INDEX  
☐ FILE IN CS FILE NO.

34 S-E-C-R-E-T

1		5	
2		6	
3		7	
4		8	

13 Oct 65 18 46 E

TO : [REDACTED] 25X1A

*JP/P/C*

FROM: DIRECTOR

SIG GEN

CONF: ORR 3 INFO: VR , FILE ☐ RID COPY FE8, CCS, HR/OPS, DDI

OCT 4

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TO [REDACTED] INFO CITE DIR

REF [REDACTED] (IN 63811)\*

49909

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NO OBJECTION TO RELEASE CB 65-52 PROVIDING COVERS AND PAGE 5 ARE  
REMOVED. REPORT REPRESENTS BEST INFO AVAILABLE BUT CONCLUSIONS ARE  
TENTATIVE. FURTHER DETAILS WILL BE POUCHED.

END OF MESSAGE

\* REQUESTED PERMISSION TO PASS SANITIZED VERSION RR CB 65-52 [REDACTED] 25X1C

25X1C [REDACTED]

25X1A

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RELEASING OFFICER ACTING  
D/ORR

COORDINATING OFFICERS

S-E-C-R-E-T

GROUP 1  
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AUTHENTICATING  
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14 OCT 1965

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13 OCT 1965

MEMORANDUM NO. 168

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MEMORANDUM FOR: [REDACTED]

SUBJECT: RR CB 65-52

REFERENCE: [REDACTED]

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[REDACTED] the author of the subject CB, wanted the following information passed along to you. The cable response to the reference indicated that additional details would be pouched.

1. Hong Kong is believed to provide half of Communist China's convertible currency earnings, a large part of which are from transit trade and non-trade earnings. A good part of these non-trade earnings from Hong Kong may have originated in other countries. We have estimated that total Communist Chinese non-trade earnings during 1958-64 amounted to \$600 million, including \$400 million in remittances from overseas Chinese, leaving \$200 million of other, non-trade foreign exchange receipts.

2. We have limited evidence suggesting that Communist China derived only a fraction of these receipts from its banking and commercial interests in Hong Kong, and that the remainder must have been transfers of trade and other earnings from third countries through Hong Kong to Communist China. On the other hand, it is popularly believed that earnings from investments in Hong Kong greatly exceed our estimates. Consequently, in estimating Communist China's total foreign currency earnings, it is most important at this point to ascertain some firm basis for setting a limit to the foreign exchange received from Red Chinese investments in Hong Kong. It is our hope that the [REDACTED] can enlighten us on this score. In addition to the extent of Communist China's investments and profits from Hong Kong, we should like to receive information from these sources on the volume of foreign exchange channeled from third countries through Hong Kong to Communist China and on the extent of other earnings in Hong Kong.

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